

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

EM LTD and NML CAPITAL, LTD.,	:	x
	Plaintiffs,	08 Civ. 7974 (TPG)
v.	:	
	:	
THE REPUBLIC OF ARGENTINA and BANCO DE LA NACIÓN ARGENTINA,	:	
	:	
	Defendants.	:
		x
NML CAPITAL, LTD.,	:	
	Plaintiff,	07 Civ. 1910 (TPG)
v.	:	07 Civ. 6563 (TPG)
	:	08 Civ. 2451 (TPG)
THE REPUBLIC OF ARGENTINA,	:	08 Civ. 6978 (TPG)
	Defendant.	09 Civ. 1707 (TPG)
	:	09 Civ. 1708 (TPG)

**DECLARATION OF SUZANNE M. GROSSO**

I, Suzanne M. Grosso, declare as follows:

1. I am associated with the law firm of Debevoise & Plimpton LLP, counsel to Plaintiff EM Ltd. (“EM”) and am resident in the firm’s New York office.

2. I make this Declaration to put before the Court certain facts and other information related to the *ex parte* motion seeking attachment orders, and in support of the motion to amend the complaint in this case, collectively brought by EM and NML Capital, Ltd. and simultaneously filed herewith.

3. Attached to this Declaration as Exhibit 1 is a certified English translation of Argentine Law 26,422, Article 74, with a true and correct copy of the original in Spanish.

4. Attached to this Declaration as Exhibit 2 is a certified English translation of *2009 Budget Authorizes Use of US\$ 10 Billion in Reserves to Pay Debt*, EL CRONISTA (Nov. 13, 2008), with a true and correct copy of the original in Spanish.

5. Attached to this Declaration as Exhibit 3 is a certified English translation of *Government Has Already Used \$3 Billion [Pesos] of the Banco Nación Loan*, EL CRONISTA (June 23, 2009), with a true and correct copy of the original in Spanish.

6. Attached to this Declaration as Exhibit 4 is a certified English translation of Joint Resolution Nos. 105 and 31/2009, with a true and correct copy of the original in Spanish.

7. Attached to this Declaration as Exhibit 5 is a true and correct copy of *Argentina Taps State Bank, Agency for Credit*, REUTERS (June 29, 2009).

8. Attached to this Declaration as Exhibit 6 is a certified English translation of Joint Resolution Nos. 161 and 42/2009, with a true and correct copy of the original in Spanish.

9. Attached to this Declaration as Exhibit 7 is a certified English translation of *The Government Took More Funds from Banco Nación*, LA NACIÓN (July 28, 2009), with a true and correct copy of the original in Spanish.

10. Attached to this Declaration as Exhibit 8 is a true and correct copy of *Argentina Retroactively Confirms ARS1B Loan from Banco Nacion*, DOW JONES INT'L NEWS (July 27, 2009).

11. Attached to this Declaration as Exhibit 9 is a true and correct copy of *Del Pont: "We Are Returning the Funds Back to the State,"* BUENOS AIRES HERALD (July 28, 2009)

12. Attached to this Declaration as Exhibit 10 is a true and correct copy of *Argentina's Treasury Borrows ARS 5.6 Billion from Banco Nacion,* DOW JONES (Apr. 23, 2010).

13. Attached to this Declaration as Exhibit 11 is a true and correct copy of Joint Resolution Nos. 25 and 11/2010.

14. Attached to this Declaration as Exhibit 12 is a true and correct copy of Joint Resolution Nos. 30 and 12/2010.

15. Attached to this Declaration as Exhibit 13 is a certified English translation of *In the Midst of the Fight Over the Reserves, the Government Takes More Than \$5.6 Billion [Pesos] from Banco Nación,* LA NACIÓN (Apr. 23, 2010), with a true and correct copy of the original in Spanish.

16. Attached to this Declaration as Exhibit 14 is a true and correct copy of *Argentina Taps State-Run Banco Nacion for 5.7 Billion Pesos* Bloomberg (Apr. 23, 2010).

17. Attached to this Declaration as Exhibit 15 is a certified English translation of *Government Will Finance with More Than \$ 570 Million from Banco Nación,* LA NACIÓN (Mar. 20, 2009), with a true and correct copy of the original in Spanish.

18. Attached to this Declaration as Exhibit 16 is a certified English translation of *Government Analyzes Plan for Middle-Class Housing and Mortgage Loans,* EL CRONISTA (Dec. 10, 2008), with a true and correct copy of the original in Spanish.

19. Attached to this Declaration as Exhibit 17 is a certified English translation of *Iveco Will Finance Sale of Trucks with Banco Nación*, EL CRONISTA (Mar. 30, 2009), with a true and correct copy of the original in Spanish.

20. Attached to this Declaration as Exhibit 18 is a certified English translation of *The Government Is Protecting Itself From Attachment*, LA NACIÓN (Feb. 5, 2004), with a true and correct copy of the original in Spanish.

21. Attached to this Declaration as Exhibit 19 is a certified English translation of *Banco Nación Will Lead the Negotiations with Local Individual Creditors*, EL PERIÓDICO AUSTRAL (Feb. 16, 2004), with a true and correct copy of the original in Spanish.

22. Attached to this Declaration as Exhibit 20 is a copy of the proposed Amended Complaint.

23. Attached to this Declaration as Exhibit 21 is a document marked to show changes between the initial Complaint and the proposed Amended Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 28, 2010.

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/s/ Suzanne M. Grosso

Suzanne M. Grosso